PA Nova

Asset disposals to strengthen the balance sheet

We keep a BUY recommendation on PA Nova and set a TP of PLN 22.8 per share (vs. FV PLN 17.31ps previously), which implies an upside of 30%. In current report, we include updated 1Q26 consolidated and segment results, and their impact on forecasted numbers. The group will the most likely improve its 2026E results (we predict the net profit of PLN 37m, vs. PLN 22m in 2025), especially taking into consideration the positive impact of asset disposals, which took place in 2Q26 (we assume the additional profit of PLN 10m). Moreover, we point to strengthening the balance sheet, which confirms our opinion about recurrent dividend payments. Regarding the dividend, we assume that the company will pay out PLN 0.85ps in 2027E and PLN 0.90ps in 2028E, which implies DY's of 5%. On our forecasts, NVA currently trades at P/E ratios of 4.7x in 2026E, and 5.9x in 2027E, concurrently with a P/BV of 0.3x in 2026E-27E.

2Q26E results forecast. We expect that NVA improved its reported results, mainly due to the impact of two asset disposals during the quarter (we assume the one-off profit in this area of PLN 10m). In construction segment we arrive at revenues of PLN 30m, while in rental activity we predict PLN 27m. All in all, group revenues could amount to PLN 161m, EBIT could reach PLN 21m, while the net profit could reach PLN 14m (vs. PLN 5m in 2Q25).

2026E-27E results perspective. We assume that the developer will improve its results in 2026E. According to our assumptions, the group will reach revenues of PLN 335m, including PLN 115m in the construction segment, and PLN 37m in the net profit (vs. PLN 22m in 2025). Despite the afore-mentioned transactions in commercial portfolio, we expect higher results in rental segment in yearly comparison, while the construction segment may present lower profit (after financial costs) than in 2025 (due to strong market competition). In 2027E, we forecast revenues of PLN 239m, EBIT of PLN 45m and the net profit of PLN 30m.

Possible further divestments in commercial division to boost cash position. We do not assume any other disposal of shopping malls and retail parks in our model, but we stress out that the company aims to regularly dispose its assets. Potential transactions, in our view, would let the group to pay the portion of debt (LtV stood at 38.4% as of end-2025; we predict 24.2% as of end-2026E), finance other projects (as of now, there are two projects under construction) or pay out higher dividend.

Recurrent dividend pay-outs. Since 2023, the company recurrently pays out the dividends and increases its DPS. We expect that this trend will be continued and we assume DPS of PLN 0.85 in 2027E and PLN 0.90 in 2028E, which implies DY's of approximately 5% (in our model, we apply DPR in the range of 30-40% in coming years; we highlight high FCF yields).

Figure 1. PA Nova – Financial summary (PLNm)

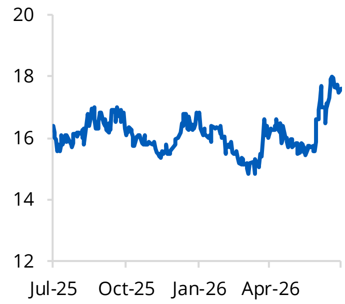
	2023	2024	2025	2026E	2027E	2028E
Revenues	351	284	246	335	239	243
EBITDA	64	55	48	62	53	53
EBIT	62	48	42	55	45	46
Net profit	35	22	22	37	30	31
P/E (x)	4.0	7.6	7.1	4.7	5.9	5.6
P/BV (x)	0.3	0.3	0.3	0.3	0.3	0.3
ROE (%)	7.6%	4.6%	4.4%	7.0%	5.4%	5.4%
DPS (PLN)	0.65	0.70	0.75	1.00	0.85	0.90
Div.yield (%)	4.7%	4.1%	4.8%	5.7%	4.8%	5.1%

Source: Company, IPOPEMA Research

BUY

TP PLN 22.8 from PLN 17.31
30% upside
Price as of 27 July 2026 PLN 17.6
BUY maintained

Share price



Source: Bloomberg

Recommendation	TP*	Date
BUY (ex-date adj.)	17.31	03.07.2026
BUY	18.31	30.04.2026
BUY	20.63	09.10.2025
BUY (ex-date adj.)	21.38	18.09.2025
BUY	22.13	09.09.2025

*Until 20 July 2026, valuations were based on fair value methodology

Share data	
Sector	Real Estate
Number of shares (m)	10.00
Market cap (EUR m)	41
12M avg daily volume (k)	1.5
12M avg daily turnover (EUR m)	0.0
12M high/low (PLN)	18.35 / 14.75
WIG weight (%)	0.0%
Reuters	NVA.WA
Bloomberg	NVA PW

Total performance	
1M	11%
3M	13%
12M	19%

Shareholders	
Budoprojket	24.4%/34.3%
PKO BP Bankowy OFE	11.6%/8.2%
Generali OFE	10.7%/7.6%
Ewa Bobkowska	9.4%/11.8%
Allianz OFE	9.2%/6.5%
Stanisław Lessaer	9.0%/10.8%
NN OFE	5.6%/4.0%
Maciej Bobkowski	5.4%/6.6%
Others	14.8%/10.4%

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Valuation multiples	2023	2024	2025	2026E	2027E	2028E
P/E (x)	4.0	7.6	7.1	4.8	5.9	5.7
P/E adj. (x)	4.0	7.6	7.1	4.8	5.9	5.7
EV/EBITDA (x)	6.4	8.1	9.7	5.7	6.5	5.9
EV/EBITDA adj. (x)	6.4	8.1	9.7	5.7	6.5	5.9
EV/Sales (x)	1.2	1.6	1.9	1.1	1.4	1.3
P/BV (x)	0.3	0.3	0.3	0.3	0.3	0.3
FCF* yield (%)	29.0%	14.2%	-14.4%	40.8%	16.6%	23.4%
uFCF yield (%)	29.0%	14.2%	-14.4%	33.3%	12.0%	19.4%
DY (%)	4.7%	4.1%	4.8%	5.6%	4.8%	5.1%
Buyback yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Change y/y (%)	2023	2024	2025	2026E	2027E	2028E
Revenues	70%	-19%	-13%	36%	-29%	2%
EBITDA	34%	-15%	-12%	30%	-16%	1%
Adj. EBITDA	34%	-15%	-12%	30%	-16%	1%
EBIT	37%	-23%	-14%	32%	-18%	1%
Net profit	53%	-36%	-1%	68%	-19%	4%
Adj. net profit	53%	-36%	-1%	68%	-19%	4%

Per share	2023	2024	2025	2026E	2027E	2028E
Shares issued (m units)	10.00	10.00	10.00	10.00	10.00	10.00
Shares ex. treasury (m units)	10.00	10.00	10.00	10.00	10.00	10.00
EPS (PLN)	3.5	2.2	2.2	3.7	3.0	3.1
BVPS (PLN)	47.8	49.6	51.2	54.4	56.6	58.8
FCFPS* (PLN)	3.9	2.5	-2.0	16.7	2.9	4.2
DPS (PLN)	0.6	0.7	0.7	1.0	0.9	0.9

vs. BBG cons.	2026E		2027E		2028E	
	IPOP	Cons.	IPOP	Cons.	IPOP	Cons.
Revenues	335	-	239	-	243	-
EBITDA	62	-	53	-	53	-
EBIT	55	-	45	-	46	-
Net profit	37	-	30	-	31	-
	vs Cons.		vs Cons.		vs Cons.	
Revenues	-		-		-	
EBITDA	-		-		-	
EBIT	-		-		-	
Net profit	-		-		-	

Estimate Rev, vs OLD	2026E	2027E	2028E
Revenues	28%	-12%	-12%
EBITDA	9%	-9%	-7%
EBIT	7%	-12%	-12%
Net profit	30%	-8%	-8%
CapEx	22%	-12%	-6%

KPI's	2023	2024	2025	2026E	2027E	2028E
Revenues (PLN m)	**351**	**284**	**246**	**335**	**239**	**243**
Rental	89	93	99	104	102	103
Construction	244	174	133	115	120	123
Other	17	17	15	116	16	17

FFO (PLN m)	**43**	**31**	**26**	**46**	**37**	**39**
Change y/y	38.9%	-29.5%	-14.9%	76.8%	-19.2%	4.0%
FFO yield (%)	31.3%	18.0%	16.7%	28.8%	23.2%	24.2%

EPRA NAV (PLN m)	**509**	**531**	**542**	**571**	**593**	**615**
Change y/y	10.3%	4.2%	2.1%	5.4%	3.8%	3.8%
EPRA NAV/share (PLN)	50.9	53.1	54.2	57.1	59.3	61.5

LtV (%)	**42.8%**	**41.8%**	**38.4%**	**24.2%**	**22.4%**	**18.9%**

Source: Company data, IPOPEMA Research

P&L (PLN m)	2023	2024	2025	2026E	2027E	2028E
Revenues	351	284	246	335	239	243
Gross profit	**74**	**60**	**55**	**71**	**60**	**61**
SG&A costs	-10	-11	-12	-12	-11	-11
Other operating items, net	-1	-1	-2	-3	-4	-4
EBITDA	**64**	**55**	**48**	**62**	**53**	**53**
Adjusted EBITDA	**64**	**55**	**48**	**62**	**53**	**53**
EBIT	**62**	**48**	**42**	**55**	**45**	**46**
Net finance result	-19	-18	-16	-9	-8	-7
JVs/associates	0	0	0	0	0	0
Pre-tax profit	**43**	**31**	**26**	**46**	**37**	**39**
Income tax	-8	-8	-4	-9	-7	-7
Minorities (profit)/loss	0	0	0	0	0	0
Net profit	**35**	**22**	**22**	**37**	**30**	**31**
Adjusted net profit	**35**	**22**	**22**	**37**	**30**	**31**
Gross margin	21.1%	21.2%	22.3%	21.1%	25.1%	25.0%
SG&A ratio	-2.9%	-3.9%	-4.7%	-3.7%	-4.7%	-4.7%
EBITDA margin	**18.3%**	**19.2%**	**19.5%**	**18.6%**	**22.1%**	**22.0%**
Adj. EBITDA margin	**18.3%**	**19.2%**	**19.5%**	**18.6%**	**22.1%**	**22.0%**
EBIT margin	17.8%	17.0%	16.8%	16.4%	18.9%	18.9%
Net margin	9.9%	7.8%	8.9%	11.1%	12.6%	12.9%
Adj. net margin	**9.9%**	**7.8%**	**8.9%**	**11.1%**	**12.6%**	**12.9%**
CapEx to revenues	0.3%	0.4%	1.2%	1.7%	1.2%	1.6%
ROE (%)	7.6%	4.6%	4.4%	7.0%	5.4%	5.4%
ROIC (%)	7.2%	4.4%	4.5%	5.5%	4.5%	4.7%
ROA (%)	3.7%	2.4%	2.3%	3.7%	3.0%	3.2%

BALANCE SHEET (PLN m)	2023	2024	2025	2026E	2027E	2028E
Non-current assets	**711**	**717**	**861**	**773**	**769**	**765**
PP&E and intangibles (ex.goc	637	657	810	728	728	728
Associates	0	0	0	0	0	0
Others	74	59	50	45	41	37
Current assets	**209**	**226**	**132**	**229**	**221**	**211**
Inventories	0	0	0	0	0	0
Trade receivables	50	47	47	42	42	43
Cash and equivalents	65	60	66	162	155	144
Others	94	119	19	24	24	24
Total assets	**920**	**943**	**993**	**1,002**	**990**	**976**
Equity	**478**	**496**	**512**	**544**	**566**	**588**
Minorities	-1	-1	-1	0	0	0
Non-current liabilities	**259**	**351**	**316**	**302**	**281**	**245**
Loans and borrowings	217	308	272	262	241	205
Lease liabilities	0	0	0	0	0	0
Others	42	43	44	40	40	40
Current liabilities	**184**	**98**	**166**	**156**	**142**	**143**
Trade payables	53	62	52	70	57	57
Loans and borrowings	120	27	105	77	77	77
Lease liabilities	0	0	0	0	0	0
Others	10	9	9	9	9	9
Equity & liabilities	**921**	**944**	**994**	**1,002**	**990**	**976**
Net debt (PLN m)	273	275	311	176	163	138
Net debt adj. (PLN m)	273	275	311	176	163	138
Net debt / EBITDA	4.2	5.0	6.5	2.8	3.1	2.6
Net debt adj. / EBITDA	4.2	5.0	6.5	2.8	3.1	2.6
Net debt / Equity	0.6	0.6	0.6	0.3	0.3	0.2

CASH FLOW (PLN m)	2023	2024	2025	2026E	2027E	2028E
Operating cash flow	**41**	**25**	**-19**	**77**	**33**	**45**
Net profit	35	22	22	37	30	31
D&A	2	6	6	7	7	8
Change in WC	-58	29	-15	37	-13	-1
Others	63	-32	-33	-4	8	7
Investment cash flow	**-2**	**0**	**-1**	**90**	**-4**	**-4**
CapEx	-1	-1	-3	-5	-4	-4
Others	-1	1	3	95	0	0
Financial cash flow	**-32**	**-29**	**26**	**-71**	**-37**	**-52**
Change in equity	0	0	0	0	0	0
Change in debt	-28	-21	36	-47	-20	-36
Interest paid	0	0	0	-13	-8	-7
Lease payments	0	0	0	0	0	0
Dividend	-6	-7	-7	-10	-9	-9
Buyback	0	0	0	0	0	0
Dividends for minorities	0	0	0	0	0	0
Others	2	-1	-2	-1	0	0
Change in cash	**7**	**-4**	**6**	**96**	**-8**	**-11**
Cash as of eop	**65**	**60**	**66**	**162**	**155**	**144**
FCF*	**40**	**24**	**-22**	**72**	**29**	**42**
uFCF	40	24	-22	59	21	34
CapEx to D&A (ex Lease)	35%	72%	48%	75%	48%	52%

**OCF + CapEx + Lease payments*

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Valuation

We value PA Nova using the SOTP method (80% weight) and discounted dividend method (weight of 20%). We add a multiples valuation for presentation purpose only.

Figure 2. PA Nova – Valuation summary

Valuation method	Weight	TP (PLNps)	Upside (%)
SOTP valuation (PLN ps), incl.:	80%	22.4	27%
Construction and IT segment (DCF method, TP EV of the segment)		*3.6*	
Commercial (market value of existing projects)		*40.8*	
Disposed assets (Nysa & Zaczerń)		*10.1*	
Net debt as of end-2025		*-31.1*	
Dividend paid YTD		*-1.0*	
DDM valuation (PLN ps)	20%	24.2	38%
Peer valuation (PLN ps)	0%	50.8	189%
TP (PLN ps)		**22.8**	**30%**

Source: Company, IPOPEMA Research

SOTP valuation

SOTP method is, in our view, the most appropriate valuation approach in the case of PA Nova. We use a DCF valuation to estimate the construction and IT segments EV (see more details below). Regarding the commercial division, we calculate its value taking into consideration the market value of existing projects. We adjust the sum of values of both segments by 2025 net debt.

Figure 3. PA Nova – key assumptions in commercial segment valuation (PLNm)

Project	GLA (k sqm)	Rent (EUR/sqm)	Occupancy rate (%)	NOI (EURm)	NOI (PLNm)	Exit yield (%)	MV (EURm)	MV (PLNm)	Prob. of disposal*	MV adj. (PLNm)
Przemysl (Sanowa)	21.9	10.6	90.0%	2.5	10.7	8.50%	29.6	125.7	50%	62.8
Kluczbork (Miodowa)	10.3	7.6	90.0%	0.8	3.6	8.50%	9.9	42.2	50%	21.1
Kedzierzyn-Kozle (Odrzanskie Ogrody)	21.7	10.6	90.0%	2.5	10.6	8.50%	29.3	124.5	50%	62.3
Jaworzno (Galena)	31.3	10.6	90.0%	3.6	15.3	8.50%	42.2	179.6	50%	89.8
Raciborz	1.4	5.6	90.0%	0.1	0.4	9.50%	0.9	3.8	100%	3.8
Jaworzno	3.3	7.8	90.0%	0.3	1.2	9.50%	2.9	12.5	100%	12.5
Klodzko	9.7	8.0	90.0%	0.8	3.6	9.50%	8.9	37.7	100%	37.7
Biala Podlaska	8.8	7.8	90.0%	0.7	3.2	9.50%	7.8	33.2	100%	33.2
Pyskowice	7.9	7.8	90.0%	0.7	2.8	9.50%	7.0	29.8	100%	29.8
Dzierzoniow	8.3	7.8	90.0%	0.7	3.0	9.50%	7.4	31.4	100%	31.4
Rybnik	8.1	4.0	90.0%	0.4	1.5	8.50%	4.1	17.6	100%	17.6
Siechnice	2.5	4.0	90.0%	0.1	0.5	8.50%	1.3	5.4	100%	5.4
Total/Average	**135.2**	**9.0**	**90.0%**	**13.2**	**56.2**	**8.73%**	**151.3**	**643.6**		**407.5**

*Source: Company, IPOPEMA Research; *we apply 50% probability of disposal for shopping malls (they are located in regional cities; the investment market remains demanding); retail parks are easier to dispose, taking into consideration recent trends) and we apply 100% probability of disposal*

We base our DCF valuation of the construction and IT segments on our free cash flow forecasts for 2026E-31E (for more details please refer to the "Financial forecasts" section). We apply a risk-free rate of 5.5% (4.5% in terminal year), equity risk premium at 5.5% and beta of 1.0x and assume a terminal growth rate of 1.0%.

Figure 4. PA Nova – DCF valuation of construction and IT segments (PLNm)

DCF (PLNm; construction & IT segment)	2026E	2027E	2028E	2029E	2030E	2031E	TY
Revenues	130.7	136.7	140.1	143.5	147.0	150.6	152.1
EBITDA	**4.0**	**5.4**	**5.7**	**6.1**	**6.4**	**6.7**	**6.8**
EBIT	**-3.5**	**-2.1**	**-1.9**	**-1.6**	**-1.3**	**-1.0**	**1.1**
Tax on EBIT	0.7	0.4	0.4	0.3	0.3	0.2	-0.2
NOPLAT	**-2.8**	**-1.7**	**-1.5**	**-1.3**	**-1.1**	**-0.8**	**0.9**
D&A	7.5	7.5	7.6	7.7	7.7	7.7	5.6
Lease payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPEX	-4.8	-3.6	-3.9	-4.4	-5.0	-5.6	-5.6
Change in working capital	36.6	-12.6	-0.6	-0.6	-0.6	-0.7	-0.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow	**36.5**	**-10.4**	**1.6**	**1.3**	**0.9**	**0.6**	**0.6**
Risk-free rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	4.5%
Equity risk premium	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Unlevered beta	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Levered beta	1.15	1.14	1.13	1.12	1.12	1.12	1.12
Cost of equity	11.8%	11.8%	11.7%	11.7%	11.7%	11.7%	10.7%
Debt-risk premium	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Effective tax rate	19.3%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
After-tax cost of debt	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	7.2%
Weight of debt	16.0%	15.2%	13.7%	13.3%	13.1%	12.9%	12.9%
Weight of equity	84.0%	84.8%	86.3%	86.7%	86.9%	87.1%	87.1%
WACC	**11.2%**	**11.2%**	**11.2%**	**11.2%**	**11.2%**	**11.2%**	**10.2%**
Discount factor	95%	86%	77%	69%	62%	56%	
PV of FCF	34.9	-8.9	1.2	0.9	0.6	0.3	
Sum of FCF PV's	29.0						
FCF terminal growth rate	1.0%						
Terminal value	6.9						
PV of terminal value	3.9						
12 month TP EV	**36.2**						
TP EV per share (PLN)	**3.62**						

DCF TP sensitivity (PLN)		WACC in TY			
FCFF terminal growth rate	**9.2%**	**9.7%**	**10.2%**	**10.7%**	**11.2%**
-1.0%	3.55	3.55	3.55	3.55	3.55
0.0%	3.59	3.59	3.58	3.58	3.58
1.0%	3.64	3.63	3.62	3.62	3.62
2.0%	3.71	3.69	3.68	3.67	3.66
3.0%	3.80	3.77	3.74	3.72	3.71

Source: Company, IPOPEMA Research

DDM valuation

We value PA Nova using the DDM method based on our financial forecasts and assumptions regarding the dividend payout ratio. After 3 years with no dividend, the developer started in 2023 to recurrently pay out the portion of its net profit. In our model, we assume that the group will continue regular payments with a dividend payout ratio of 30-40%.

Figure 5. PA Nova – DDM valuation (PLNm)

DDM	2026E	2027E	2028E	2029E	2030E	2031E	TY
DPS (PLN ps)	0.0	0.9	0.9	0.9	1.3	1.4	2.8
Cost of equity	11.8%	11.8%	11.7%	11.7%	11.7%	11.7%	10.7%
Discount multiple	100%	90%	81%	72%	65%	58%	
Discounted DPS (PLN ps)	0.0	0.8	0.7	0.7	0.8	0.8	
Sum of discounted DPS (PLN ps)							3.8
Terminal growth							1.0%
Discounted value of terminal DPS (PLN ps)							18.1
12M target price per share (PLN)							**24.2**

Source: Company, IPOPEMA Research

Peer comparison

We present a multiples valuation by comparing PA Nova to general contractors and commercial developers, based on the P/E and P/BV multiples. In our analysis, we give 0% weight to the method. Given our forecasts for 2026E-28E, the company currently trades at a P/E multiple of 4.7/5.8/5.6x. In the case of the P/BV multiple, the average discount to its peers is close to 70%.

Figure 6. PA Nova – peer comparison

Company	mCap	P/E (x)			P/BV (x)		
	(PLNm)	2026E	2027E	2028E	2026E	2027E	2028E
Echo Investment	2,063	8.4	6.2	7.1	1.5	1.3	1.2
GTC	1,321	n.a.	14.7	14.7	0.3	0.3	0.3
MLP Group	2,579	8.3	6.8	5.6	0.7	0.7	0.7
CA Immobilien	2,206	16.9	17.5	18.3	0.9	0.9	0.9
TAG Immobilien	2,526	12.8	9.7	8.8	1.6	1.1	1.0
Budimex	18,954	24.7	20.6	18.2	14.4	14.0	12.4
Erbud	268	n.a.	44.7	13.1	0.5	0.4	0.5
Unibep	454	13.3	12.6	12.0	2.1	2.0	1.9
Median		**13.1**	**13.7**	**12.6**	**1.2**	**1.0**	**0.9**
PA Nova	**176**	**4.7**	**5.9**	**5.6**	**0.3**	**0.3**	**0.3**
Premium/discount (%)		*-64%*	*-57%*	*-55%*	*-73%*	*-69%*	*-68%*
Implied FV/share (PLN)		48.45	41.13	39.22	65.36	56.04	54.72
Average implied FV/share (PLN)		**50.8**					

Source: Bloomberg, IPOPEMA Research

Financial forecasts

2Q26E predictions: We estimate that PA Nova will reach PLN 161m in revenues (vs. PLN 73m a year ago) in 2Q26E, given the mix of higher sales in rental segment (due to the opening of retail parks in Nysa and Dzierzoniow; PLN 27m, +13% y/y) and lower revenues in the ongoing construction division (PLN 30m, -35% y/y). In Other segment we forecast PLN 4m from IT and Projecting activity, and we include PLN 100m from asset disposal. Given expected gross margin of 15.9% and stable SG&A costs in yearly comparison, consolidated EBITDA may amount to PLN 23m (vs. PLN 11m in 2Q25 and PLN 13m in 1Q26) and the net profit may come in at PLN 14m (vs. PLN 5m in 2Q25).

2026E-27E outlook: We expect that in full-year terms, the group will report revenues of PLN 335m (+36% y/y), concurrently with EBITDA of PLN 62m (vs. PLN 48m in 2025) and the net profit of PLN 37m (vs. PLN 22m in 2025). Our forecasts include revenues of PLN 115m in the construction segment, in comparison with PLN 133m in 2025 (we note that we assume more favourable trends in 2H26E than in 1H26E; in long-term, we anticipate that the backlog will increase by 2-3% y/y, given strong market competition), and the segment profit of PLN 5m in 2026E (including financial costs, we predict PLN 4m, which implies the margin of 6%, vs. 7% in 2025). In commercial segment, we arrive at revenues of PLN 104m, vs. PLN 99m in 2025 (the improvement stems from opening two retail parks in 4Q25). In 2027E, we arrive at revenues of PLN 239m and the net profit of PLN 30m. We highlight that we do not include potential impact of further asset disposals in our model; however, the group aims to recurrently dispose its assets, which leaves an upside for our predictions.

Dividend policy: In our model, we assume that PA Nova will recurrently pay out the dividends and the DPS will increase. As of now, we forecast that the company will pay out PLN 0.85ps in 2027E and PLN 0.90ps in 2026E (vs. PLN 1.00ps in 2026).

Figure 7. PA Nova - results' estimates in 1-4Q26E (PLNm)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E
Revenues, incl.:	98	113	74	65	43	105	60	75	60	73	59	54	42	161	68	64
Rental	22	23	22	22	23	23	22	25	23	24	24	27	27	27	25	25
Construction	72	86	48	39	16	78	34	46	34	45	30	23	13	30	38	34
Other	3	4	4	5	4	5	4	4	3	4	4	4	3	104	4	4
Gross profit	29	15	17	13	11	20	15	14	13	13	14	14	14	26	16	15
EBITDA	28	13	14	9	10	19	10	15	13	11	14	10	13	23	14	13
EBIT	28	12	14	9	9	18	11	10	11	10	12	8	11	21	12	11
EBT	24	7	9	3	4	12	7	7	7	7	8	4	11	17	10	8
Net profit	19	6	7	2	4	10	4	5	7	5	7	4	9	14	8	6
gross margin	30.2%	13.1%	22.7%	19.3%	26.6%	18.9%	24.5%	18.6%	22.1%	17.9%	24.5%	26.1%	32.6%	15.9%	23.4%	23.8%
EBITDA margin	28.6%	11.5%	19.0%	14.0%	24.2%	18.3%	16.0%	20.3%	21.1%	15.5%	23.9%	18.1%	30.5%	14.0%	21.0%	19.7%
EBIT margin	28.2%	11.0%	18.3%	13.2%	20.6%	16.8%	18.8%	13.8%	18.8%	13.4%	21.3%	14.6%	26.2%	12.8%	18.1%	16.8%
net margin	19.8%	5.2%	9.4%	3.6%	8.5%	9.2%	7.3%	6.1%	10.8%	6.9%	11.1%	7.4%	21.5%	8.6%	11.4%	10.0%

Source: Company, IPOPEMA Research

Figure 8. PA Nova - results' estimates in 2026E-2031E (PLNm)

	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E
Revenues	200	206	351	284	246	335	239	243	247	252	256
Gross profit	49	56	74	60	55	71	60	61	62	63	64
EBITDA	43	48	64	55	48	62	53	53	54	55	56
EBIT	40	46	62	48	42	55	45	46	46	47	48
EBT	28	28	43	31	26	46	37	39	40	42	43
Net profit	23	23	35	22	22	37	30	31	33	34	35
gross margin	24.7%	26.9%	21.1%	21.2%	22.3%	21.1%	25.1%	25.0%	25.0%	24.9%	24.8%
EBITDA margin	21.5%	23.3%	18.3%	19.2%	19.5%	18.6%	22.1%	22.0%	21.9%	21.8%	21.7%
EBIT margin	20.1%	22.1%	17.8%	17.0%	16.8%	16.4%	18.9%	18.9%	18.8%	18.7%	18.7%
net margin	11.7%	11.0%	9.9%	7.8%	8.9%	11.1%	12.6%	12.9%	13.2%	13.4%	13.7%
Net debt	301	347	273	275	311	176	163	138	112	89	66
LtV net	0.4x	0.5x	0.4x	0.4x	0.4x	0.2x	0.2x	0.2x	0.2x	0.1x	0.1x

Source: Company, IPOPEMA Research

Figure 9. PA Nova – results by segments in 2026E-31E (PLNm)

	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E
Revenues	**200**	**206**	**351**	**284**	**246**	**335**	**239**	**243**	**247**	**252**	**256**
Rental	73	90	89	93	99	104	102	103	104	105	106
Construction	110	100	244	174	133	115	120	123	126	130	133
Other	17	16	17	17	15	116	16	17	17	17	18
Costs*	**151**	**151**	**277**	**223**	**192**	**265**	**179**	**183**	**186**	**190**	**193**
Rental	30	39	37	44	46	48	46	47	47	48	48
Construction	102	94	220	160	128	110	115	118	120	123	126
Other	19	18	20	19	18	108	18	18	19	19	19
Profit	**49**	**55**	**73**	**61**	**54**	**70**	**59**	**60**	**61**	**62**	**63**
Rental	43	51	52	49	53	57	55	56	56	57	57
Construction	7	6	24	14	5	5	5	6	6	7	7
Other	-2	-2	-3	-2	-3	8	-2	-2	-1	-1	-1
Margin (%)	**24.5%**	**26.6%**	**20.9%**	**21.6%**	**22.0%**	**20.8%**	**24.8%**	**24.8%**	**24.7%**	**24.6%**	**24.6%**
Rental	59.4%	56.9%	58.1%	52.5%	53.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%
Construction	6.6%	5.8%	9.7%	8.3%	3.7%	4.0%	4.5%	4.7%	4.9%	5.1%	5.3%
Other	n.a.	n.a.	n.a.	n.a.	n.a.	7.2%	n.a.	n.a.	n.a.	n.a.	n.a.

*Source: Company, IPOPEMA Research; *COGS + selling expenses in the segment*

Figure 10. PA Nova – revenues in segments (PLNm)

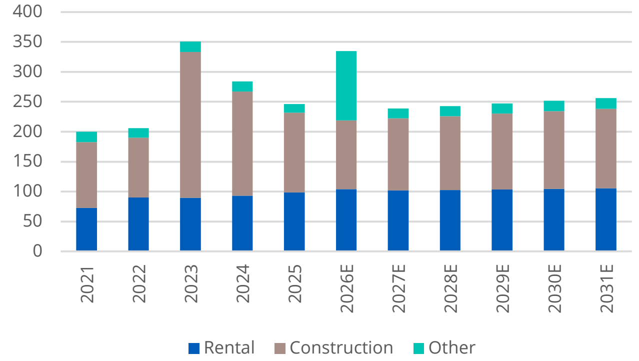
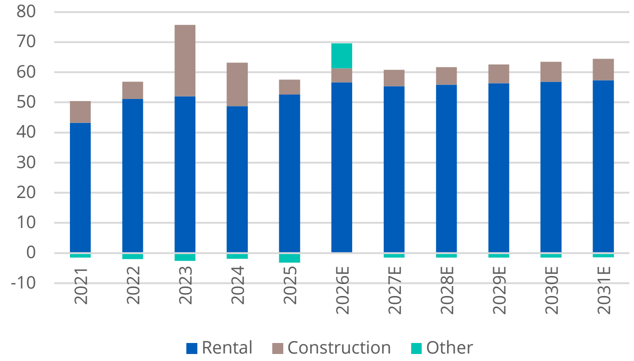


Figure 11. PA Nova – results in segment (PLNm)



Source: Company, IPOPEMA Research

Figure 12. PA Nova – EBITDA margin (%)

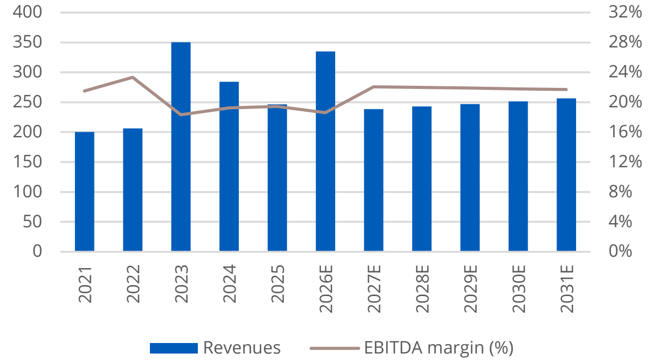
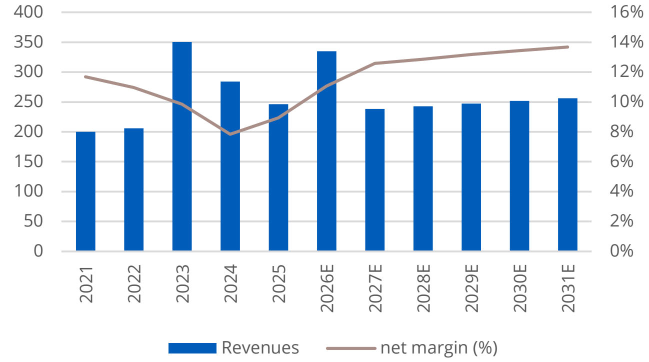


Figure 13. PA Nova – net margin (%)



Source: Company, IPOPEMA Research

Figure 14. PA Nova – LtV net (%)

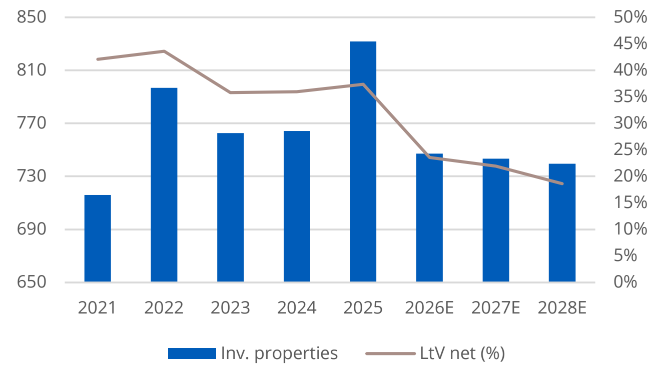
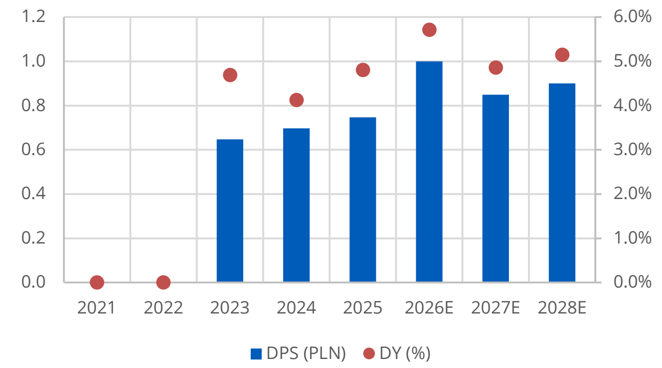


Figure 15. PA Nova – DPS (PLN) and DY (%)



Source: Company, IPOPEMA Research

Figure 16. PA Nova – change in estimates in 2026E-28E (PLNm)

	2026E			2027E			2028E		
	New	Old	Change	New	Old	Change	New	Old	Change
Revenues	335	262	27.7%	239	271	-11.9%	243	276	-11.9%
EBITDA	62	57	8.9%	53	58	-8.6%	53	57	-6.8%
EBIT	55	51	7.2%	45	51	-12.3%	46	52	-11.9%
Net profit	37	29	30.0%	30	33	-8.2%	31	34	-8.2%
EBITDA margin	18.6%	21.8%		22.1%	21.3%		22.0%	20.8%	
EBIT margin	16.4%	19.5%		18.9%	19.0%		18.9%	18.9%	
net margin	11.1%	10.9%		12.6%	12.1%		12.9%	12.3%	

Source: Company, IPOPEMA Research

1Q26 results summary

The company posted its 1Q26 results on 14 May. Below are our key takeaways.

Revenues: PA Nova's revenues arrived at PLN 42.4m (vs. PLN 60.5m in 1Q25). Regarding segments, the construction division reported PLN 12.7m in sales (vs. PLN 34.3m in 1Q25; there were no one-off's regarding disposal of commercial assets), while real-estate segment achieved revenues of PLN 26.7m (vs. PLN 23.4m in 1Q25). In "Other" segment, revenues stood at PLN 3.0m (vs. PLN 2.8m a year ago).

Gross margin: The margin arrived at 32.6% in 1Q26.

SG&A costs: SG&A expenses reached PLN 2.4m (vs. PLN 2.3m in 1Q25). SG&A's to sales ratio stood at 5.6%.

EBITDA: EBITDA came in at PLN 12.9m, (vs. PLN 12.8m in 1Q25).

Net profit: Net profit arrived at PLN 9.1m (vs. PLN 6.5m in 1Q25).

OCF: PA Nova posted OCF of PLN 14.5m (vs. PLN -7.9m in 1Q25).

Net debt: Net Debt/LTM EBITDA came in at 6.3x and net debt/BV arrived at 0.6x. At the end of 1Q26 PA Nova had PLN 71.9m in cash.

Figure 17. PA Nova – 1Q26 results summary (PLNm)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	Y/Y	Q/Q	IPO	diff.
Revenues, incl.:	98	113	74	65	43	105	60	75	60	73	59	54	42	-29.9%	-21.9%	57	-25.5%
Real-estate	22	23	22	22	23	23	22	25	23	24	24	27	27	14.2%	-2.0%	26	1.3%
Construction	72	86	48	39	16	78	34	46	34	45	30	23	13	-63.0%	-44.8%	27	-53.8%
Other	3	4	4	5	4	5	4	4	3	4	4	4	3	7.3%	-26.0%	3	-2.5%
Gross profit	29	15	17	13	11	20	15	14	13	13	14	14	14	3.4%	-2.3%	16	-15.8%
Profit on sales	27	13	15	9	9	17	12	11	11	10	12	11	11	3.5%	8.5%	14	-18.0%
EBITDA	28	13	14	9	10	19	10	15	13	11	14	10	13	1.1%	31.6%	15	-14.0%
EBIT	28	12	14	9	9	18	11	10	11	10	12	8	11	-2.1%	40.6%	13	-17.1%
EBT	24	7	9	3	4	12	7	7	7	7	8	4	11	53.6%	224.8%	9	25.6%
Net profit	19	6	7	2	4	10	4	5	7	5	7	4	9	40.0%	127.0%	7	23.7%
Gross margin	30.2%	13.1%	22.7%	19.3%	26.6%	18.9%	24.5%	18.6%	22.1%	17.9%	24.5%	26.1%	32.6%			28.9%	
EBITDA margin	28.6%	11.5%	19.0%	14.0%	24.2%	18.3%	16.0%	20.3%	21.1%	15.5%	23.9%	18.1%	30.5%			26.4%	
EBIT margin	28.2%	11.0%	18.3%	13.2%	20.6%	16.8%	18.8%	13.8%	18.8%	13.4%	21.3%	14.6%	26.2%			23.6%	
Net margin	19.8%	5.2%	9.4%	3.6%	8.5%	9.2%	7.3%	6.1%	10.8%	6.9%	11.1%	7.4%	21.5%			12.9%	
CFO	2	39	-2	3	-5	33	10	-12	-8	-8	-1	-3	14				
CFI	-3	2	-14	13	1	-1	-15	14	1	1	-1	-1	5				
CFF	-1	-40	17	-7	-2	-32	9	-5	3	8	14	1	-13				
Net debt	315	263	292	273	278	253	253	275	280	296	303	311	305				
LtV net	40.3%	40.1%	43.6%	40.0%	39.9%	36.4%	37.9%	40.2%	39.9%	40.6%	40.5%	37.4%	36.2%				
Net debt / EBITDA	4.9	3.9	3.9	4.3	6.0	4.8	5.2	5.0	4.9	6.0	5.7	6.5	6.3				
Net debt / BV	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6				
12M trailing P/E	4.4	4.4	3.6	4.6	8.5	7.0	8.0	7.2	6.3	7.8	7.1	7.2	6.5				
12M trailing P/BV	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3				

Source: Company, IPOPEMA Research

Risk factors

As major risk factors we point to:

- **Risk related to the changes in the demand in the construction segment.** In our view, it is one of the key risks for the group, as the construction segment generates the vast majority of consolidated revenues. In previous years, the main clients for NVA were the biggest food retail chains, but their pace of store roll-outs has slowed down. Given that, NVA started to build logistics projects and retail parks for their clients.
- **Risk related to higher competition in the construction segment.** Currently, the market competition is stronger, as there is still the lack of public tenders. Thus, on the auctions in private sector, there is more companies than in previous years, which in turn may put an additional pressure on the profitability.
- **Risk related to the changes in construction material prices.** According to PUDS and PSB data, the value of the average basket composed of the main materials is slightly lower than in previous year, which sounds supportive for the construction segment. Nevertheless, sudden change in material prices, such steel or concrete, may leave a footprint on margins, especially in terms of higher competition. NVA does not use the hedging, as the average duration of contract is in the range of 8-12 months.
- **Risk related to higher vacancy rate in the commercial segment.** The rental segment has generated nearly 1/3 of consolidated revenues and approximately 80% of the profit in previous years. Thus, potential increase in the vacancy rate may strongly affect the results. According to recent data (as of end-2025), the occupancy rate stood at 97%.
- **Risk related to FX volatility.** The company has exposure on EURPLN changes. Firstly, the vast majority of rents is denominated in EUR and PLN strengthening will negatively affect reported revenues. Moreover, ca. 74% of NVA's debt is also denominated in EUR, as these loans are dedicated to the commercial assets.

Key financial data

Figure 18. PA Nova – financial data 2021-2031E

P&L (PLN m)	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E
Revenues	200	206	351	284	246	335	239	243	247	252	256
COGS	-150	-151	-277	-224	-191	-264	-179	-182	-185	-189	-193
Gross profit	**49**	**56**	**74**	**60**	**55**	**71**	**60**	**61**	**62**	**63**	**64**
SG&A	-7	-9	-10	-11	-12	-12	-11	-11	-11	-12	-12
Profit on sales	**42**	**47**	**64**	**49**	**43**	**58**	**49**	**49**	**50**	**51**	**52**
Other operating income(cost)	-2	-1	-1	-1	-2	-3	-4	-4	-4	-4	-4
EBITDA	**43**	**48**	**64**	**55**	**48**	**62**	**53**	**53**	**54**	**55**	**56**
EBIT	**40**	**46**	**62**	**48**	**42**	**55**	**45**	**46**	**46**	**47**	**48**
Financial income (cost) net	-12	-18	-19	-18	-16	-9	-8	-7	-6	-5	-5
Pre-tax profit	**28**	**28**	**43**	**31**	**26**	**46**	**37**	**39**	**40**	**42**	**43**
Income tax	-5	-5	-8	-8	-4	-9	-7	-7	-8	-8	-8
Net profit	**23**	**23**	**35**	**22**	**22**	**37**	**30**	**31**	**33**	**34**	**35**

BALANCE SHEET (PLN m)	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E
Non-current assets	**740**	**826**	**791**	**797**	**861**	**773**	**769**	**765**	**762**	**760**	**757**
Investment properties	660	692	637	657	810	728	728	728	728	728	728
PP&E	19	18	45	26	22	19	15	11	8	5	3
Assets held for sale	36	86	81	80	0	0	0	0	0	0	0
Other non-current assets	24	29	29	33	29	26	26	26	26	26	26
Current assets	**133**	**126**	**128**	**146**	**132**	**229**	**221**	**211**	**229**	**248**	**267**
Inventories	5	1	0	0	0	0	0	0	0	0	0
Trade receivables	50	45	50	47	47	42	42	43	44	45	46
Cash and equivalents	64	57	65	60	66	162	155	144	161	179	197
Other current assets	13	22	13	39	19	24	24	24	24	24	24
Total assets	**872**	**951**	**920**	**943**	**993**	**1,002**	**990**	**976**	**991**	**1,007**	**1,024**
Equity	**420**	**435**	**478**	**496**	**512**	**544**	**566**	**588**	**611**	**632**	**654**
Minorities	0	-1	-1	-1	-1	0	0	0	0	0	0
Non-current liabilities	**318**	**310**	**259**	**351**	**316**	**302**	**281**	**245**	**236**	**232**	**227**
Loans and leasing	284	271	217	308	272	262	241	205	196	192	187
Other non-current liabilities	34	39	42	43	44	40	40	40	40	40	40
Current liabilities	**135**	**208**	**184**	**98**	**166**	**156**	**142**	**143**	**143**	**143**	**144**
Trade payables	44	63	53	62	52	70	57	57	58	58	58
Loans and leasing	81	134	120	27	105	77	77	77	77	77	77
Other current liabilities	9	11	10	9	9	9	9	9	9	9	9
Equity & liabilities	**872**	**951**	**920**	**943**	**993**	**1,002**	**990**	**976**	**991**	**1,007**	**1,024**
Gross debt (PLN m)	365	405	338	335	377	338	318	282	273	268	264
Net debt (PLN m)	**301**	**347**	**273**	**275**	**311**	**176**	**163**	**138**	**112**	**89**	**66**

CASH FLOW (PLN m)	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E
Operating cash flow	**-6**	**9**	**41**	**25**	**-19**	**77**	**33**	**45**	**46**	**46**	**47**
Net profit	23	23	35	22	22	37	30	31	33	34	35
D&A	3	2	2	6	6	7	7	8	8	8	8
Change in WC	-20	68	-59	29	-15	37	-13	-1	-1	-1	-1
Other	-12	-84	64	-32	-33	-4	8	7	6	5	5
Investment cash flow	**31**	**-10**	**-2**	**0**	**-1**	**90**	**-4**	**-4**	**-4**	**-5**	**-6**
Change in inv.properties	38	0	0	0	0	0	0	0	0	0	0
Other	-6	-10	-2	0	-1	90	-4	-4	-4	-5	-6
Financial cash flow	**-6**	**-75**	**-32**	**-29**	**26**	**-71**	**-37**	**-52**	**-25**	**-23**	**-23**
Change in equity	0	0	0	0	0	0	0	0	0	0	0
Change in debt	7	-35	-28	-21	36	-47	-20	-36	-9	-5	-5
Dividend	0	0	-6	-7	-7	-10	-9	-9	-9	-13	-14
Interest paid	-9	-36	0	0	0	-13	-8	-7	-6	-5	-5
Other	-4	-4	2	-1	-2	-1	0	0	0	0	0
Change in cash	**20**	**-76**	**7**	**-4**	**6**	**96**	**-8**	**-11**	**17**	**18**	**18**
Cash as of eop	**64**	**57**	**65**	**60**	**66**	**162**	**155**	**144**	**161**	**179**	**197**

Source: Company, IPOPEMA Research

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AGM/EGM – annual/extraordinary general meeting of shareholders.
BVPS – book value per share - the book value of the company's shareholders equity divided by the number of shares outstanding without treasury shares at the end of period.
CAGR – compound annual growth rate.
CFO – net cash flow from operations.
Cost/Income – operating expenses divided by total banking revenue.
D&A – depreciation and amortization.
DCF – discounted cash flow model – a valuation method based on the sum of discounted future cashflows with appropriate adjustments (such as net debt, etc., if applicable).
DDM – dividend discount model – a valuation method of based on the sum of discounted future dividends.
DPS – dividend per share – dividend of a given year divided by the number of shares outstanding without treasury shares at the moment of distribution.
DY – dividend yield – total DPS of a given financial year divided by share price.
EBIT – earnings before interests and tax.
EBITDA – earnings before interests, tax, depreciation and amortization.
EPS – earnings per share – the net income (or adjusted net income) divided by the number of shares outstanding without treasury shares at the end of period.
EV – enterprise value – market cap adjusted by treasury shares, plus gross debt, less cash and equivalents, less associates, plus minorities.
EV/EBITDA – EV divided by EBITDA.
EV/S, or EV/revenues – EV divided by revenues (sales).
FCFE – free cash flow to the equity.
FCFF – free cash flow to the firm.
LLP – loan loss provisions – an expense set aside as an allowance for bad loans.
ND – net debt – gross debt and leases (depending on accounting standard) less cash and equivalents.
Net F&C – net fee and commission income – fee and commission income minus fee and commission expense.
NII – net interest income – interest income minus interest expense.
NPL – non-performing loan – loans that are in default or close to be in default.
P/BV – price to book value - price divided by the BVPS.
P/E – price to earnings ratio – price divided by earnings per share.
PEG – P/E ratio divided by the annual EPS growth, usually over a certain period of time.
ROA – return on assets – net income (or adjusted net income) divided by the average assets.
ROE – return on equity – net income (or adjusted net income) divided by the average shareholders' equity.
ROIC – return on invested capital – EBIT * (1 – tax rate) divided by average invested capital.
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uFCFps – uFCF per share.
WACC – weighted average cost of capital.

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	Number	%
Buy	14	48%
Acumulate	0	0%
Hold	11	38%
Sell	4	14%
Total	29	100%

Rating History – PA Nova

Date	Recommendation	Target Price*	Price at recommendation	Author
09/09/2025	BUY	PLN 22.13 (adjusted on 18.09.2025 to PLN 21.38 by PLN 0.75 DPS)	PLN 16.45	Adrian Górniak
09/10/2025	BUY	PLN 20.63	PLN 16.25	Adrian Górniak
30/04/2026	BUY	PLN 18.31 (adjusted on 03.07.2026 to PLN 17.31 by PLN 1.00 DPS	PLN 16.30	Adrian Górniak
31/07/2026	BUY	PLN 22.8	PLN 17.60	Adrian Górniak

* *until 20 July 2026, valuations were based on fair value methodology*